

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY



W-02124A

DESERT HILLS WATER CO., INC.
34647 N. 10TH STREET
PHOENIX, AZ 85086

RECEIVED

SEP 14 2005

AZ Corporation Commission
Director of Utilities

ANNUAL REPORT

FOR YEAR ENDING

12	31	2004
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FOR COMMISSION USE

ANN04	04
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COMPANY INFORMATION

Company Name (Business Name) DESERT HILLS WATER CO., INC.

Mailing Address 34647 N. 10TH STREET
(Street)

PHOENIX

(City)

AZ

(State)

85086

(Zip)

(623) 582-0219

Telephone No. (Include Area Code)

(623) 582-1365

Fax No. (Include Area Code)

(623) 780-9342

Pager/Cell No. (Include Area Code)

Email Address _____

Local Office Mailing Address SAME AS ABOVE
(Street)

(City)

(State)

(Zip)

Local Office Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: MARY BETH ROWLAND
(Name) (Title)

34647 N. 10TH STREET
(Street)

PHOENIX
(City)

AZ
(State)

85086
(Zip)

(623) 582-0219

Telephone No. (Include Area Code)

(623) 582-1365

Fax No. (Include Area Code)

(623) 780-9342

Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: SAME AS ABOVE
(Name)

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

Statutory Agent: RICHARD L. SALLQUIST

(Name)

2525 E. BILTMORE CIRCLE #117

(Street)

PHOENIX

(City)

AZ

(State)

85016

(Zip)

(602) 224-9222

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: SAME AS ABOVE

(Name)

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ Sole Proprietor (S)

☐ C Corporation (C) (Other than Association/Co-op)

☐ Partnership (P)

☒ Subchapter S Corporation (Z)

☐ Bankruptcy (B)

☐ Association/Co-op (A)

☐ Receivership (R)

☐ Limited Liability Company

☐ Other (Describe) _____

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ APACHE

☐ COCHISE

☐ COCONINO

☐ GILA

☐ GRAHAM

☐ GREENLEE

☐ LA PAZ

☒ MARICOPA

☐ MOHAVE

☐ NAVAJO

☐ PIMA

☐ PINAL

☐ SANTA CRUZ

☐ YAVAPAI

☐ YUMA

☐ STATEWIDE

COMPANY NAME
DESERT HILLS WATER CO., INC.

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization	6,524		6,524
302	Franchises			
303	Land and Land Rights	157,147		157,147
304	Structures and Improvements	29,852	13,056	16,796
307	Wells and Springs	173,172	75,739	97,433
311	Pumping Equipment	471,766	206,333	265,433
320	Water Treatment Equipment	8,226	3,598	4,628
330	Distribution Reservoirs and Standpipes	362,645	158,607	204,038
331	Transmission and Distribution Mains	3,515,117	1,537,381	1,977,736
333	Services	111,547	48,787	62,760
334	Meters and Meter Installations	208,708	91,281	117,427
335	Hydrants	8,229	3,599	4,630
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment	131,384	57,462	73,922
341	Transportation Equipment	69,238	30,282	38,956
343	Tools, Shop and Garage Equipment	105,295	46,052	59,243
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	SUBTOTALS	5,358,850	2,272,178	3,086,672
	Book Value Retired Plant		(1,038)	1,038
	TOTALS	5,358,850	2,271,140	3,087,710

This amount goes on the Balance Sheet Acct. No. 108

COMPANY NAME**DESERT HILLS WATER CO., INC.****CALCULATION OF DEPRECIATION EXPENSE FOR CURRENT YEAR**

Acct. No.	DESCRIPTION	Original Cost (1)	Depreciation Percentage (2)	Depreciation Expense (1x2)
301	Organization	6,524		
302	Franchises			
303	Land and Land Rights	157,147		
304	Structures and Improvements	29,852	5%	1,493
307	Wells and Springs	173,172	5%	8,422
311	Pumping Equipment	471,766	5%	22,463
320	Water Treatment Equipment	8,226	5%	411
330	Distribution Reservoirs and Standpipes	362,645	5%	17,602
331	Transmission and Distribution Mains	3,515,117	5%	171,136
333	Services	111,547	5%	4,965
334	Meters and Meter Installations	208,708	5%	10,331
335	Hydrants	8,229	5%	412
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment			
340	Office Furniture and Equipment	131,384	5%	5,832
341	Transportation Equipment	69,238	5%	3,462
343	Tools, Shop and Garage Equipment	105,295	5%	5,019
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	SUBTOTALS	5,358,850		251,548
	Less: Amortization of Contributions			(54,598)
	Plus: Depreciation on Retired Plant			544
	TOTALS	5,358,850		197,494

This amount goes on Comparative Statement of Income and Expense Acct. No. 403.

ULLMANN
& COMPANY P.C.
Certified Public Accountants

To The Board of Directors of
Desert Hills Water Company, Inc.
Phoenix, Arizona

We have compiled the balance sheet of Desert Hills Water Company, Inc. as of December 31, 2004 and 2003, and the related comparative statement of income and expense for the years then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Arizona Corporation Commission information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Arizona Corporation Commission, which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

All other information contained in the accompanying prescribed form has not been audited, reviewed, or compiled by us and, accordingly, we assume no responsibility for that information.

Ullmann & Company

ULLMANN & COMPANY, P.C.
Certified Public Accountants

August 22, 2005

COMPANY NAME**DESERT HILLS WATER CO., INC.****BALANCE SHEET**

Acct. No.	ASSETS	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT AND ACCRUED ASSETS		
131	Cash	\$ 382,470	\$ 478,222
134	Working Funds		
135	Temporary Cash Investments		
141	Customer Accounts Receivable		
146	Notes/Receivables from Associated Companies		
151	Plant Material and Supplies		
162	Prepayments		
174	Miscellaneous Current and Accrued Assets	13,737	41,212
	TOTAL CURRENT AND ACCRUED ASSETS	\$ 396,207	\$ 519,434
	FIXED ASSETS		
101	Utility Plant in Service	\$ 5,030,428	\$ 5,358,850
103	Property Held for Future Use		
105	Construction Work in Progress		
108	Accumulated Depreciation - Utility Plant	2,019,048	2,271,140
121	Non-Utility Property		
122	Accumulated Depreciation - Non Utility		
	TOTAL FIXED ASSETS	\$ 3,011,380	\$ 3,087,710
	TOTAL ASSETS	\$ 3,407,587	\$ 3,607,144

NOTE: The Assets on this page should be equal to Total Liabilities and Capital on the following page.

COMPANY NAME

DESERT HILLS WATER CO., INC.

BALANCE SHEET (CONTINUED)

Acct. No.	LIABILITIES	BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	CURRENT LIABILITES		
231	Accounts Payable	\$ 246	\$ 246
232	Notes Payable (Current Portion)		
234	Notes/Accounts Payable to Associated Companies		
235	Customer Deposits	50,913	75,633
236	Accrued Taxes		
237	Accrued Interest		
241	Miscellaneous Current and Accrued Liabilities	5,289	5,501
	TOTAL CURRENT LIABILITIES	\$ 56,448	\$ 81,380
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds		
	DEFERRED CREDITS		
251	Unamortized Premium on Debt		
252	Advances in Aid of Construction	2,645,746	2,684,760
255	Accumulated Deferred Investment Tax Credits		
271	Contributions in Aid of Construction	1,075,680	1,228,175
272	Less: Amortization of Contributions	296,064	350,662
281	Accumulated Deferred Income Tax		
	TOTAL DEFERRED CREDITS	\$ 3,425,362	\$ 3,562,273
	TOTAL LIABILITIES	\$ 3,481,810	\$ 3,643,653
	CAPITAL ACCOUNTS		
201	Common Stock Issued	\$ 53,620	\$ 53,620
211	Paid in Capital in Excess of Par Value		
215	Retained Earnings	(127,843)	(90,129)
218	Proprietary Capital (Sole Props and Partnerships)		
	TOTAL CAPITAL	\$ (74,223)	\$ (36,509)
	TOTAL LIABILITIES AND CAPITAL	\$ 3,407,587	\$ 3,607,144

COMPANY NAME**DESERT HILLS WATER CO., INC.****COMPARATIVE STATEMENT OF INCOME AND EXPENSE**

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	\$ 1,062,824	\$ 1,100,985
460	Unmetered Water Revenue		
474	Other Water Revenues	11,718	7,755
	TOTAL REVENUES	\$ 1,074,542	\$ 1,108,740
	OPERATING EXPENSES		
601	Salaries and Wages	\$ 225,156	\$ 240,056
610	Purchased Water	35,777	37,322
615	Purchased Power	89,734	88,572
618	Chemicals		
620	Repairs and Maintenance	21,351	40,206
621	Office Supplies and Expense	30,012	28,328
630	Outside Services	4,189	11,837
635	Water Testing	9,718	7,202
641	Rents	13,000	12,000
650	Transportation Expenses	13,293	15,441
657	Insurance - General Liability	21,588	22,818
659	Insurance - Health and Life	6,788	6,424
666	Regulatory Commission Expense - Rate Case		
675	Miscellaneous Expense	71,968	85,542
403	Depreciation Expense	185,919	197,494
408	Taxes Other Than Income	19,527	18,446
408.11	Property Taxes	50,240	52,276
409	Income Tax		
	TOTAL OPERATING EXPENSES	\$ 798,260	\$ 863,964
	OTHER INCOME/EXPENSE		
419	Interest and Dividend Income	\$ 2,621	\$ 4,064
421	Non-Utility Income		
426	Miscellaneous Non-Utility Expenses	19	11
427	Interest Expense	2,704	1,909
	TOTAL OTHER INCOME/EXP	\$ (102)	\$ 2,144
	NET INCOME/(LOSS)	\$ 276,180	\$ 246,920

COMPANY NAME **DESERT HILLS WATER CO., INC.**

SUPPLEMENTAL FINANCIAL DATA

Long-Term Debt

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued				
Source of Loan				
ACC Decision No.				
Reason for Loan				
Dollar Amount Issued	\$	\$	\$	\$
Amount Outstanding	\$	\$	\$	\$
Date of Maturity				
Interest Rate	%	%	%	%
Current Year Interest	\$	\$	\$	\$
Current Year Principle	\$	\$	\$	\$

Meter Deposit Balance at Test Year End \$ 157,880

Meter Deposits Refunded During the Test Year \$ 28,098

COMPANY NAME DESERT HILLS WATER CO., INC.

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number*	Pump Horsepower	Pump Yield (gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
55-631199	60	200	800	8	4	1972
55-087696	20	100	800	8	4	1981
55-559936	75	380	1000	10	4	1997

* Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)
CAVE CREEK WATER CO.	120	19,075.98

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
7.5	2	60	
15	6		
25	4		

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
107,000	1	5,600	3
103,000	1		
250,000	1		
300,000	1		

WATER COMPANY PLANT DESCRIPTION (CONTINUED)**MAINS**

Size (in inches)	Material	Length (in feet)
2		
3		
4	ACP, PVC	6,208
5		
6	ACP, PVC, DIP	143,941
8	ACP, PVC, DIP	83,325
10		
12		
14	DIP	140

CUSTOMER METERS

Size (in inches)	Quantity
5/8 X 3/4	1461
3/4	2
1	69
1 1/2	3
2	9
Comp. 3	
Turbo 3	
Comp. 4	
Tubo 4	
Comp. 6	
Tubo 6	
SAND PIPE	25
HYDRANT METERS	8

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

NONE

STRUCTURES:

OFFICE 32x24; STORAGE BUILDING 10x12

OTHER:

SITE FENCING, 1994 5903L CASE BACKHOE, 1996 DODGE 1/2 TON TRUCK, 1997 CHEVY UTILITY BED TRUCK, FLATBED TRAILER, 2000 POLARIS QUAD, 2001 POLARIS QUAD, 2003 POLARIS QUAD, VARIETY OF TOOLS & EQUIP.

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2004

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	1471	15,932.23	12,920.83
FEBRUARY	1482	13,288.08	9,573.69
MARCH	1488	16,079.17	11,208.71
APRIL	1509	16,680.78	18,538.97
MAY	1517	27,844.88	28,374.15
JUNE	1532	27,812.28	26,411.30
JULY	1530	27,822.08	25,997.68
AUGUST	1536	19,884.54	20,361.25
SEPTEMBER	1554	26,910.62	24,066.59
OCTOBER	1567	20,166.41	24,380.68
NOVEMBER	1564	17,653.32	16,876.76
DECEMBER	1572	11,908.41	11,951.86
TOTAL			228,689.48

Is the Water Utility located in an ADWR Active Management Area (AMA)?

(X) Yes

() No

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

(X) Yes

() No

If yes, provide the GPCPD amount:
RESIDENTIAL 120 GPCPD; NON RES. 186 PCPD

What is the level of arsenic for each well on your system.

.008
mg/l
WELL #2

.009
WELL #3

.012
WELL #4

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME DESERT HILLS WATER CO., INC. **YEAR ENDING 12/31/2004**

PROPERTY TAXES

Amount of actual property taxes paid during Calendar Year 2004 was: \$ 52,276

Attach to this annual report proof (e.g. property tax bills stamped "paid in full" or copies of cancelled checks for property tax payments) of any and all property taxes paid during the calendar year.

If no property taxes paid, explain why. _____

COMPANY NAME DESERT HILLS WATER CO., INC. YEAR ENDING 12/31/2004

INCOME TAXES

For this reporting period, provide the following:

Federal Taxable Income Reported N/A – S-CORP
Estimated or Actual Federal Tax Liability N/A – S-CORP

State Taxable Income Reported N/A – S-CORP
Estimated or Actual State Tax Liability N/A – S-CORP

Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances N/A
Amount of Gross-Up Tax Collected N/A
Total Grossed-Up Contributions/Advances N/A

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.

Mary B. Rowland
SIGNATURE

9-10-05
DATE

MARY BETH ROWLAND
PRINTED NAME

VICE PRESIDENT
TITLE

RECEIVED

**VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only**

SEP 14 2005

AZ Corporation Commission
Director of Utilities

VERIFICATION

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)	MARICOPA
NAME (OWNER OR OFFICIAL) TITLE	VICE MARY BETH ROWLAND, PRESIDENT
COMPANY NAME	DESERT HILLS WATER CO., INC.

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2004 WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)
\$ 1,180,702

**(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 71,962
IN SALES TAXES BILLED, OR COLLECTED)**

****REVENUE REPORTED ON THIS PAGE MUST
INCLUDE SALES TAXES BILLED OR
COLLECTED. IF FOR ANY OTHER REASON,
THE REVENUE REPORTED ABOVE DOES NOT
AGREE WITH TOTAL OPERATING REVENUES
ELSEWHERE REPORTED, ATTACH THOSE
STATEMENTS THAT RECONCILE THE
DIFFERENCE. (EXPLAIN IN DETAIL)**

Mary B. Rowland
SIGNATURE OF OWNER OR OFFICIAL
623-582-0217
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 13TH DAY OF

COUNTY NAME	MARICOPA
MONTH	SEPTEMBER 2005

MY COMMISSION EXPIRES 12/31/2006

Elaine Donna Gallagher
SIGNATURE OF NOTARY PUBLIC

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

RECEIVED

SEP 14 2005

VERIFICATION

**AZ Corporation Commission
Director of Utilities**

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)	MARICOPA	
NAME (OWNER OR OFFICIAL)	MARY BETH ROWLAND	TITLE PRESIDENT
COMPANY NAME	DESERT HILLS WATER CO., INC.	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2004 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES

\$ 1,079,355

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 65,785
IN SALES TAXES BILLED, OR COLLECTED)

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**

Mary B. Rowland
SIGNATURE OF OWNER OR OFFICIAL

623-582-0219

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

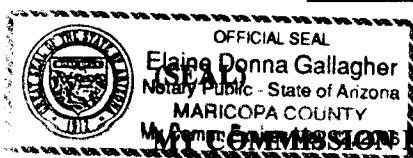
A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

13TH

DAY OF

NOTARY PUBLIC NAME	
COUNTY NAME	<u>MARICOPA</u>
MONTH	<u>SEPTEMBER</u> .20 <u>05</u>



X Elaine Donna Gallagher
SIGNATURE OF NOTARY PUBLIC

21261

DESERT HILLS WATER CO.

BANK OF AMERICA, ARIZONA

34647 N. TENTH ST.
PHOENIX, ARIZONA 85086
(623) 582-0219

91-170/1221

9/24/2004

PAY
TO THE
ORDER OF

Maricopa County Treasurer

\$ **52,275.96

Fifty-Two Thousand Two Hundred Seventy-Five and 96/100*****DOLLARS

Maricopa County Treasurer
P.O. Box 78574
Phoenix, AZ 85062-8574

Mary B. Rowland
AUTHORIZED SIGNATURE

MEMO

2004 prop. taxes 607-79-707,607-79-700211-52-032T, 211-52-

⑈021261⑈ ⑆122101706⑆ 000067120699⑈

⑈0005227596⑈

CREDIT TO ACCT OF
NAMED PAYEE WITH-
OUT PREJUDICE
ABSENCE OF ENDORSE-
MENT GUARANTEED BY
BANK ONE, NA

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

US DATE 09/29/04

BANK ONE, NA

09/29/04 E3019 01 P01 P11 E C 048 AZ

⑈111901331⑈
09292004

3150467548

5140206754